



INVESTMENT UPDATE

January 2017

Cadence Cayman Fund NTA as at 31st January 2017:

NTA per share (Series AUD1) \$ 2,047.43
 Net Performance January 2017 (Series AUD1) -0.31%

Monthly Detailed Performance

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	YTD
Cadence Cayman Fund	-2.70%	-0.28%	2.21%	6.06%	-9.07%	-2.61%	7.60%	4.02%	5.24%	4.70%	12.35%	2.01%	31.63%
All Ordinaries Acc Index	-5.85%	1.82%	5.83%	-1.18%	-7.57%	-2.60%	4.23%	-0.71%	5.02%	2.17%	-0.70%	3.80%	3.31%
	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	YTD
Cadence Cayman Fund	1.70%	3.78%	-2.52%	5.16%	-1.36%	1.64%	0.66%	2.98%	-1.60%	2.15%	2.20%	-0.19%	15.28%
All Ordinaries Acc Index	0.07%	2.19%	0.64%	-0.58%	-1.89%	-2.39%	-3.40%	-2.00%	-6.27%	7.17%	-3.43%	-1.57%	-11.43%
	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	YTD
Cadence Cayman Fund	0.92%	2.22%	1.56%	-0.90%	-2.51%	0.60%	1.99%	4.45%	0.09%	3.44%	-0.11%	0.78%	13.08%
All Ordinaries Acc Index	5.23%	2.41%	1.15%	1.10%	-6.90%	0.25%	3.74%	2.12%	2.13%	2.97%	0.27%	3.43%	18.84%
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	YTD
Cadence Cayman Fund	2.32%	4.69%	-0.54%	1.46%	0.79%	-1.01%	-1.51%	-0.15%	2.27%	4.23%	1.80%	0.75%	15.97%
All Ordinaries Acc Index	5.08%	5.18%	-2.24%	3.82%	-4.39%	-2.62%	5.46%	2.59%	2.39%	3.91%	-1.38%	0.92%	19.66%
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	YTD
Cadence Cayman Fund	-3.24%	2.80%	0.45%	-1.98%	0.44%	2.78%	2.46%	-1.15%	-3.03%	1.25%	-1.17%	0.47%	-0.18%
All Ordinaries Acc Index	-2.76%	4.84%	0.25%	1.29%	0.61%	-1.41%	4.49%	0.72%	-5.26%	3.96%	-3.20%	1.93%	5.02%
	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	YTD
Cadence Cayman Fund	1.50%	5.44%	2.01%	-1.08%	1.39%	-1.42%	3.65%	-4.66%	-0.80%	4.83%	-1.13%	0.75%	10.49%
All Ordinaries Acc Index	3.03%	7.00%	-0.03%	-1.47%	0.58%	-5.40%	4.23%	-7.30%	-2.50%	4.59%	-0.69%	2.65%	3.78%
	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	YTD
Cadence Cayman Fund	-5.88%	-7.91%	0.32%	-0.46%	3.68%	-4.46%	3.81%	2.30%	0.74%	-0.40%	0.38%	2.04%	-6.43%
All Ordinaries Acc Index	-5.38%	-1.47%	4.74%	3.24%	3.09%	-2.28%	6.29%	-1.33%	0.40%	-2.18%	2.46%	4.17%	11.65%
	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	YTD
Cadence Cayman Fund	-0.31%												-0.31%
All Ordinaries Acc Index	-0.77%												-0.77%
											Accumulated return		104.75%
											All Ordinaries Acc Index		57.11%

* Net of all fees

Portfolio Commentary

For the month of January 2017 Cadence Cayman Fund returned a negative gross performance of 0.31% compared to a decrease in the All Ordinaries Accumulation Index of 0.77%.

As at the 31st January 2017 the fund was 79.5% net long.



Portfolio Sector Exposure

Sector	Long	Short	Net
Diversified Financials	16.31%		16.31%
Communications	10.81%		10.81%
Financial	10.64%		10.64%
Banks	9.52%		9.52%
Software & Services	9.20%		9.20%
Consumer Services	5.34%		5.34%
Consumer, Non-cyclical	4.89%		4.89%
Technology	3.97%		3.97%
Basic Materials	3.78%	0.13%	3.64%
Industrial	1.50%		1.50%
Consumer, Cyclical	2.83%	1.46%	1.37%
Capital Goods	1.00%		1.00%
Energy	1.89%	1.10%	0.79%
Materials	0.48%		0.48%
Exposure	82.16%	2.70%	79.46%
Cash on Hand			20.54%

Top Portfolio Positions

Stock Code	Position	Direction	Holding
MQG	Macquarie Group Limited	Long	10.84%
MLB	Melbourne IT Ltd	Long	9.20%
RFG	Retail Food Group	Long	5.34%
9984 JP	Softbank Group Corp.	Long	4.39%
5930 KS	Samsung Electronics Company Ltd	Long	3.97%
ANZ	Australia & New Zealand Banking Group	Long	3.86%
FB US	Facebook Inc.	Long	3.74%
NAB	National Australia Bank Ltd	Long	3.30%
IGO	Independence Group	Long	3.25%
HGG	Henderson Group Plc	Long	3.17%
AIG US	American International Group	Long	2.83%
ECX	Eclix Group Ltd	Long	2.69%
GOOG US	Alphabet Inc.	Long	2.68%
CBA	Commonwealth Bank of Australia	Long	2.36%
PEP	Pepper Group	Long	2.27%
MA US	Mastercard Inc	Long	1.95%
MND	Monadelphous Group Ltd	Long	1.50%
DMP	Domino's Pizza Enterprises Ltd	Short	1.46%
Top Portfolio Holdings Gross Exposure			68.80%

For more information contact Cadence Cayman Fund on 02 8298 2444 or email info@cadencecapital.com.au
 Register to receive our newsletter at www.cadencecapital.com.au and click on the 'Join our Newsletter' link.



Recent News Articles

Karl Siegling was featured in the January ASX Investor Update Newsletter with his article [‘Is the next resources boom starting?’](#). The article was also featured by Share Café [‘Are we in a resources boom ... or not?’](#).

Cadence Capital was also quoted extensively in an AFR article on Macquarie Bank (MQG), one of the fund’s largest positions [‘Macquarie Group’s Nicholas Moore eyes mooted US tax cuts, infrastructure spend.’](#)

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Fund Facts

Minimum Investment:	AU\$ 500 000	Redemption Fees:	None
Subscription Frequency:	Monthly	High Water Mark:	Yes
Redemption Frequency:	Monthly	Strategy Size:	AU\$ 350 Million
Redemption Notice:	3 Months	Prime Broker:	Deutsche Bank
Lock-up:	None	Administrator:	TMF Group
Management Fee:	1.5%	Fund Domicile:	Cayman Islands
Performance Fee:	20%	Legal Advisers (Cayman)	Walkers

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